(b) whether it is a fact that there is no company by this name and address given by M/s. Nowrosjee Wadia and Sons; and

(c) if so, what action Government propose to take in the matter?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) The Reserve Bank of India had issued, after due examination, a registration certificate in April, 1983 valid upto September, 1985, in response to an application received from M/s. Nowrosjee Wadia and Sons for renewal of the registration of agency agreement with M/s. Maintex, K.G. 6238 Wingerstrassee 22, West Germany. The agreement covered exports to West Germany and some other countries in West Europe. After expiry of the registration certificate, M/s. Nowrosjee Wadia and Sons surrendered the above mentioned registration certificate to the Reserve Bank of India for record in March, 1986. According to the Reserve Bank of India, the company have not approached them for further renewal thereafter.

(b) and (c) Investigation has been instituted.

Amount due towards income tax from the Chairman of India Express

816. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Chairman of Indian Express was assessed for income-tax purposes for the years 1981-82 and 1984-85;

(b) whether it is a fact that only Rs. 10 lakhs have been collected so far out of the amount assessed;

(c) if so, what are the reasons for not collecting the balance amount of Rs. 26,82,164.00; and

(d) what steps are being taken in the matter?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA): (a) Yes, Sir. Shri Ramnath Goenka has been assessed to income-tax for assessment years 1981-82 and 1984-85.

(b) to (d) The income-tax demands in the case of Shri Ramnath Goenka for assessment years 1981-82 and 1984-85 are Rs. 44,681/- and Rs. 1,64,841/- respectively. No amount has been collected so far out of these demands. For assessment year 1984-85, appeal is pending. However, garnishee notices requiring the debtors of this assessee to pay directly to the income-tax Department, have been issued.

Income-tax returns of Chairman, Indian Express Private Limited

817. SHRI SATYA PRAKASH MALAVIYA: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 1312 given in the Rajya Sabha on the 30th April, 1988 and state:

(a) whether it is a fact that the Chairman, Indian Express Private Limited has shown a loss amounting to Rs. 35 lakhs in the income-tax returns during the years 1976-77 to 1985-86;

(b) if so, whether it is a fact that he had fradulently misused his other private companies to cater up the losses; and

(c) if so, whether Government propose to make an enquiry into the matter?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA): (a) Shri B. N. Goenka, Chairman of the Indian Express Group of companies, had declared losses in the income-tax returns filed by him for the assessment years 1976-77, 1977-78, 1978-79, 1980-81, 1982-83, 1983-84 and 1984-85 totalling to Rs. 34.74 lakhs.